ALL STEEL PRICES ON SAME BASIS NOW

Leading Interest and Independents Together for First Time in Several Years.

PIG IRON STILL INACTIVE

Nails and Barb Wire in Good Demand-Orders by Canners' Show Increase.

Special Despatch to THE NEW YORK HE PITTSBURGH, April 28 .- For the Hme in several years there is an eq ized market in steel products, the in ndents having advanced prices w the United States Steel Corporation making reductions. Few finished

buy colous on we of rain from buying because they do not need the colous. Foundry coke many and the face of an extremely light demands of the face of an extremely light demands of contract for the face of the f

the increase the size of this year's nack, due to the recurrence of cold weather in the central West and Enst, whereas a short time ago they were talking of reducing the 1921 pack. If this plan materializes it will mean an increased of reducing the 1921 pack. If this plan materializes it will mean an increased of reducing the 1921 pack. If this plan materializes it will mean an increased of reducing the 1921 pack. If this plan materializes it will mean an increased of reducing the 1921 pack. If this plan materializes it will mean an increased of reducing the 1921 pack. If this plan materializes it will mean an increased of reducing the 1921 pack. If this plan materializes it will mean an increased of reducing the 1921 pack. If this plan materializes it will mean the total pack of the reducing the 1921 pack. If this plan materializes it will mean the reducing the process of the p

BONDS IN STOCK EXCHANGE ST. PAUL'S 1920 NET

								_				
				SAT	URDA	Y. AF	RIL S	3, 192	1.			
						1	921.		1920		11	913.
Day's	s sales											182,000
Year	to da	0				914	058.000	1.5	240.931	000	1.057.	
1					E OF	LIB	ERII	BUN.	DS.			1000
	sing.							-				Net
	Asked.								High.			
89.20	89.40				1932				89.46	89.30	89.30	+.13
87.36	87.56				CV. 48							
87.34	87.50	4.92	2	2d .	4s (192	7-42).		87.40	87.40	87.40	87.40	1
\$7.40	87.56	5.10	47	1st	cv. 4%	S (19	32-47)	87.58	87.58	87.44	87.44	-12
87.44		5.22			cv. 414					87.42	87.42	
					2d 414					-		
96.10	99.00				4%8 (1				90.56	90.40	90.50	+.01
90.52		5.35			434s, r				90.30	90.30	90.30	0
									87.58	87.48	87.50	
87.50	87.52	5.35			4148 (
20. 22	15. 2.3	2.5			4 %s, 1				87.40	87.40	87.40	+.0
90.50		5.80			4%8				97.52	97.48	97.50	
90.50	90.52	4.80	256	Vic.	3%8	(1922 -	23)	97.50	97.52	97.50	97.50	*
10												
-2-2-00												

	United Stat	es Foreign (lovernment.	Railroad, Ind	ustrial and C	Other Roads
				Del&H gold 7s		
		33534				Series B
	199878		Cent RR NJ 54	Det Edison &	382	6724
	39812		10 9614	28814	NY Gas ELL H	StL & BanFras
RALD.	1 9878			389		ing to
first	11 9819	12 56 99	19134	Detroit Un 4145	26784	12 48
	City of Bor-	299	C& O CV Ss 46	459	NYNH&H4s 47	14734
unl-	deaux 64	San Paulo sa	2 \$21g	Dungerne Lt 44	137	1148
nde-	17814	certificates	782	5 8878	N Y 8 Rys 414s	2
	Cityof Lyons 88	19712	108214	189 2885g	1	148
hile	17814	89758	228212	2	N Y Tol deb to	184814
was	City of Mar-	10	CA: U CT 1998	0	4	124812
was	neilles 64	Chinese Gove is		Erie 1st con 4s		10 4884
teel	27834	5 4614	Ches & O 4145	15212	NY Tel gm 414s	149
the	12	Japaneselst455	8	Erie cv 4s ser D	1	B 4834
A STATE OF	17834	1558212	3783g	54014	NY Westchestr	StLouis W 1st
left	City of Paris 54	1	C B&Q joint 4s	Erie gen te	a moston 4135	16612
ard	32977g	28278	109018	3404	23478	5 66S4
	2598		489014 39018	Erie Penn Coal	North W cv 4	
re-	United Kingdm		1459014			8eab A L 69
ling	25-ja 1921		1 86 991g			64714
and	8993g		39014	I solo	1 10110	Beabd A L fa 41
2000						
De-	0	Tokyo su	11 90ta	2 10034	1 5400	Sinclair CO 7168
	Elde 1000	10 6014	Chi B&OIII 314s	210034 610012 310014	11	10925
ust-	5 053e	The Control of the Control	4 72	310014	N W Bell Tel 78	169219
nde-	0	NY City Aligan	Child Past III to	Gen Flectric to	4 00	6 022

The second of th

Company's Report Shows Same

Bid.	Ask.	Bid.	Ank.	formerly director		
pf. 84	85	NOT & M 64	86	cial agency in th	ie United S	ates, is re-
e pf 58 S pf 91	61	NYLackW. 81%	50	turning to Franc	e at his own	a request to
S pf 91	92	NYDock pf 52 NY Ship B 26	54	resume his duties	in the Bank	of France.
ra 151/2	50	Norf South 914	10%	ASSESSMENT OF THE PARTY OF THE		
pf 80	88	NorfaW pf 64	68	FEDERAL RES	ERVE ST	ATEMENT
Ison 96	98	North Am. 59	60	FEDERAL ALL	THE THE DAY	
ck 45	**	Nova B Stl. 34%	3614	A CONTRACTOR OF THE PARTY OF TH	The state of the s	and the same
nited 60	68	Nunnally 104	111/2	Statement of	the Feder	al Reserve
M.107	110	Oh Bdy & B 8%	914	Bank in New Yo	ork for the	wask ended
&A. 315	614	Ont Silver, 314	90	on April 22 and	13:	
H 22	32	Otta El pf. 81	88		SOURCES.	
85	90	Otis Etl pf. 68	75	I.E		
rnF 181		Owens H pf	100	Gold and gold	April 22.	April.15.
391	40	Pac Coast. 14	30	Gold and gold certificates	\$251 345 500	\$240,265,000
tor.115	122	do 1st pf 60	100	Gold settlement	*********	42.10/2007.000
Bran 7	8	do 2d pf. 40	60	found T D Board	89.898,333	61,705,000
pf 92 & 8 7	35	Pac Dev. 1314 Pac G&E. 50				
pi bi	95	Pac Mail 18	51	Total gold held		
24	26	Pac TeleT. 44%	1814		\$311,244,062	\$301,970,000
tes 37	40	Parish&B. 1219	1314	Gold with Federal		700 0== 000
ody 85	90	Penney pf., 86	90	Reserve agent	298,523,918	299,077,000
		Peoria & E 914	1114	Gold redemption	86,000,000	36,000,000
gars 57		Pere M pf. 85	3714	fund	0010001000	Service Control
34	100	do p p 48	53	Total gold re-		
b pf 79	82	Pet Mul 34%	20%	serves	\$645,768,041	\$637,047,000
ank, 46	50	Phillip J. 30%	115	Lore! tender		
t pf 70%	79	do pf 70	76	Anton affines Ac	122,072,079	130,428,000
d pf 79	71 78 82 79	Pitts Coal. 60	61		***** ***	**** *** ***
pf 76	79	do pf 86%		Total raserves	\$100,140,120	\$101,410,000
19	20			Bills discounted,		
Sug. 12%	13	Pitts Stl pf 80	82	Gov. obligations-		
C. 2314	24%	PAWVa pf. 74	80	For members	257,628,493	349,507,000
4N. 8	24	Pub Serv. 6115	92 6514	For other F. R.		
El. 10	40	Rand wet	60.55	bank	10,000,000	********
f10415	105		106		\$867,623,495	\$349,507,000
R. 55	58	Ren & Sar.101	-	All avber	\$601,020,980	\$349,000,000
M. 22	24	Rep M Trk 17%	19%	For members	275.034.983	281,576,000
Val. 57	22	Robt Reis. 6	9	bot memoers		
nice his		uo per in 10	66	Name of the Party	\$275,034,953	\$291,576,000
Stl. 1114	12	Rep Stl pf. 91 Remington 5014	93	Bills bought in		
Ref. 10	85	do let pf	86	open market	42,054,800	50,849,000
tter. 10	87	de at us ne	26	The second secon		
ma. di	411	ReplogleStl 25	26	Total bills on	\$654,743,250	\$691,932,000
1 pf 47	4716	Stios Land 115	12	U. S. Gov. bonds.	1,005,400	1,255,000
pf 13	1354	San C Sug 24	8	U. S. certificates	4.5000144.00	7,400,000
ent 20	25	Sav Arms. 13		of indebtedness	F	
k pf 82	.85	Seab AL pf 9	10	One year certi-		
Df 04	101	Sears R pf 98 Sloss-Sh pf 70	99 88	rathe (P(tri) # ?)		
t 51		StLSW pf. 36	38	act)	65,276,000	35,276,000
		Shattuck #	6%	Marie Control of the	-	5.934,000
Yea. 21	24	SPR Sugar 62	70	All other		
pf., 59		do pf	105	ussets	\$742,885,180	\$754,397,000
7.3	80		120	Bank premises		1,705,000
	120	do pf 78	83	5% rede mption	a restriction of	1000000
6 pf 74	50	Steel&T pf. 78%	19	fund against F.		

cates (Pitman	35,276,000	35,276,0
Il other	1,859,500	5,934,0
Total earning assets ank premises served motion fund against F.	\$742,885,180 4,000,500	\$754,397.0 4,795,0
R. bank notes	1,812,110 114,521,908	1,835,0 135,858,0
sources	3,859,517	3,258,0
Total resources.\$	1,686,227,641	\$1,667,529,0
LIA	BILITIES.	
apital paid in	\$26,500,500 56,414,456 18,075,176	\$20,488,0 56,414,6 683,6
ue to members	638,883,574	661,184.0

deposits	58,414,456 18,075,176	58.414,000 683,000
rve account. deposits, in-	638,883,574	661,184,000
ing foreign	13.695,436	18,466,000
deposits notes in	\$670,652,187	\$680,283,000
bank notes	755,070,680	762,173,000
tiability	22,006,200	28,178,000
ty items	84,940,682	99,823,000
ther madul-	10,695,935	19,175,000
of total re- es to deposit F. R. note	1,636,227,641	\$1,667,529,000
of gold re-	59.9%	58.2%

CLEARING HOUSE STATEMENT

INCOME \$4,366,070 Average Figures for Week Ended Saturday, April 23, 1921 MEMBERS OF FEDERAL RESERVE SYSTEM. Loans, Disc'nt Reserve with Net Investments Cash Legal Demand

	company's Report Snows Same	Banks and Trust	etc.	in Vault	Depositaries	Deposits	Deposits.	E
2	Item as \$7.643.045 for Pre-	Companies.	Average	Average	Average	Average	Average.	в
3	11cm as \$1,040,040 for fre-	Bank of N. Y. N. B. A.	\$38.548,000	\$621.000		25.894,000	\$1,959,000	в
4		Bank of Manhattan	124,374,003	2,070,000	12,760,000	94,105,000	2.918,000	в
5	ceding Year.	Mechanics & Metals Nat Bank of America	186,290,000	8.471.000		46.374.000	1.226,000	п
*		National City	54,472,000	1.784.000	6,091,000	190,187,000	35.928.000	Ш
,		Chemical Nat	499,808,000	8,931,000	50.075,000 (a) 4 13.301,000	99.620.000	1.818,000	в
		Atlantic Nat	126.847.000	1,526,000	1.894.000	13,932,000	639,000	п
8	The fifty-sixth annual report of the	Nat. Butchers & Drovers	17.499,000 4.701,000	114,000	743,000	4.785.000	74,000	п
8		Am. Exchange Nat	122,874,000	1.211.000	11,399,000	83,300,000	4.241,000	NE.
ž	Chicago, Milwaukee and St. Paul Rail-	Nat. Bank of Commence	328,631,000	2.435.000	33.349.000	240,703,000	2,431,000	ш
	road for 1920 shows net income, after all	Pacific	22,248,000	1.748.000	3.482.000	24,048,000	214,000	6
3		Chatham & Phonix Nat.	115,796,000	5,176,000	13.435,000	97,973,000	15,284,000	B
	charges, of \$4,366,070, against \$7,643,045	Hanover Nat	116,645,000	894,000		104,498,000		1
	for 1919, which included a net debit bal-	Metropolitan	45,646,000	2,587,000	6,856,000	48,556,000	584,000	
		Corn Exchange	161,679,000	5,748,000		147,795,000	14,830,000	ii.
	ance of \$3,599,837 on account of lap	Importers & Traders Nat	36,299,000	746,000	3,452,000	26,306,000	2,117,000	
	and the second of the second and the form	National Park	177.939.000	1,165,000		128,531,000	1.021.000	No.
٩	over items for the period prior to Janu-	East River Nat.	10,914,000	397,000	1,562,000	11,032,000	83.000	B
•	ary 1, 1918. Eliminating the lap over	First Nat	22,663,000	756,000	20,675,000	157,093,000	8,617,000	
		Irving Nat	286.763,000 177,574,000	7.853,000	24.220.000	183.558.000	2,124,000	п
٠	items, the amount of income for 1920,	N. Y. County Nat	12.674.000	710.000	1.797.000	12,897.000	837.000	1
d	after allowing for 7 per cent. preferred	Continental	7.181.000	118.000	947.000	5,864,000	1(0,000	
	dividends, is approximately \$2.67 a share	Chase Nat	303.180.000	5.166.000		238,163,000	10,391,000	п
0	on the road's outstanding \$117.406,000	Fifth Avenue	19.669.000	1.025,000	2.738.000	18,934,000		1
•		Commercial Exchange	8.407.000	438,000	1,879,000	8.443,000	12-325	
3	of common stock.	Commonwealth	9.095,000	515,000	1.264.000	9,451,000	22.000	в
3	The report shows for 1920 an operating	Garfield Nat	16,529,000	315.000	2,808,000	15,687,000	448,000	а
ď	revenue of \$141,643,202, expenses, taxes,	Pifth Nat	13.124,000	309,000	1,885,000	13,841.000	728,000	B
9	&c., of \$140,270,683 and an operating net	Seaboard Nat	46.462,000	1.003.000	5,691,000	12,532,000	334,000	2
4	income of \$1,372,519. A comparison of	Coal & Iron Nat	16,414,000	734.000	1.833.000	20.246.000	326,000	
9		Union Exchange Nat.	18,224,000 35,867,000	528,000 831,000		27.078.000	3.346,000	
9	salient income figures are included in the	Bankers Trust	258.784.000	1.336,000		01.571.000	7.485,000	
9	following table:	U. S. Mtg. & Trust	57.697.000	660,000	A.919.000	43.331.000	10.060.000	e.
a	1920. 1919.	Guaranty Trust	457.885.000	2.776.000		30.250.000	21,945,000	Æ
a	Total income \$31,128,294 \$31,753,533	Fidelity-Int. Trust	17,982,000	374.000	2,411,000	17.944.000	654,000	1
ы	Int., tax rentals, &c 26,762,224 24.090,488	Columbia Trust	74.812.000	1.092.000	9.735.000	73,015,000	2,398,000	1
9	Net Income 4,366,070 7,648,045	Peoples Trust	36,534,000	1,150,000	3,490,000	34,440,000	1,258,000	П
a	H. E. Byram, president of the com-	New York Trust	165,239,000	1.085,000		14.245,000	2,098,000	Ш
d		Lincoln Trust	21,873,000	450,000		22.030.000	421,000	a
a	pany, outlines in the report the settle-	Metropolitan Trust	28,918,000	592,000	3,269,000	23.289,000	1.105.000	3
ð	ment made with the United States Rail-	Nassau Nat., Brooklyn.	15,836,000	473,000	1,291,000	12,814,000	17.057.000	n
4	road Administration for all claims by	Farmers Loan & Trust	112,170,000	1.570.000	11.517.000 (d) 1	(3.072,000	160,000	

186,708,000 1,866,000 17,466,000 (e) 156,317,000 8,516,000 to the time of this report. The company's position was further complicated by the fire at the asphalt, roofing and fooring plants of its subsidiary, the Barber Asphalt Paving Company at 33,780,000 33,98,000 2,195,000 351,459,000 \$54,769,000 \$43,954,000 \$1,459,000 \$1,459,000 \$3,038, \$46.638.000 \$1,459.000 \$3.038.000 \$50.007.000 has been negligible since November. 507.000 revival seems to have started April 1.

	Members Fed. Res. Bk State banks, not mem-		S. Sharaniyas	The server	\$3,596,903,900 54,769,000	\$198,993.000 43.954.000	Companies Over \$10,000,000,000.
2	Trust companies, not members Fed. Res. Bk	99,134,000 71,288,000	6,848,000 2,339,00	4.614.000	45,887,000	1,296,000	Notwithstanding the financial and business depression of the latter months of 1920, that year was one of the best
	Aggregate, 51 members	\$4,778,899,000	\$90,295,000	\$491.332,000	\$3,697,559,000	\$244.243,000	in the history of large insurance com-
7		Actua	I Bank Co	ndition.			panies, according to a review of the year's business in The Spectator, the in-
	Excess reserve. Loans. Net demand deposits Net time deposits Cash in vault, Federal R	eserve member		led Saturday.	Do Do Do In	d. 42,558,000 c. 2,964,000 dc. 207,000	surance journal. Two hundred and fifty companies covered by the review wrote a total of \$10.332,291,925 new insurance during the year, of which \$8.894,-277,569 was ordinary business and \$1,-
8	Reserve of member bank Reserve in own vaults. S	tate banks, tru	st companies		In In		438,034,356 industrial business. The ordinary business was \$1,483,451,565
r	Reserve in other deposite				De	e. 429,000	higher than in 1919 and the industrial
n	Aggregate reserve. 8- Government deposit	198,374,000; res	average state	\$488,733,680 ement, \$130,6	46,000; in actu	19,590.320. al statement.	business showed an increase of \$185,-
5.	\$111,268,000. Detailed reports in a						The assets of 252 companies amounted
-	(b) \$10.230,000; (c) \$111.	672,000: (d) \$11	7.086,000; (e)	\$25,314,000.			to \$7,390,000,000 at the close of the

	Institutions Not	in Clearing	House-	-National and	d State Be	inks.	Four Railronds Have \$400,000,000
	Bank of Europe Bank of United States Brooklyn Central Brown Park Chelsos Exchange Cosmopolitan Gotham Harriman Nat Public Nat	\$5,520,968 29,210,400 29,57,100 3,810,473 2,424,100 7,219,000 3,093,000 11,807,000 29,766,000 70,194,000	\$726,205 \$16,200 394,150 186,258 205,900 739,000 107,300 366,000 \$49,000 1,657,000	\$357,492 3.142,100 147,930 324,169 216,300 38,000 327,700 2.110,000 3,453,000 4,837,000	3,381,300 20,300 270,000 457,000 3,764,000	\$6.314,286 34,849,200 3.175,250 4.107,939 2.594,900 6,582,000 3.356,600 12,451,000 75,763,000	at Beginning of 1920. The aggregate surplus of the four railroads forming the so-called Hill system at the beginning of last year amounted to nearly \$400,000,000, according to a circular prepared by Harris,
*	Twenty-third Ward	5,683,500	462,000	895,900	25.000	6,899,900	Forbes & Co. in connection with the
	Tr	ust Compan	ies—Ave	rage Figure			forthcoming issue of \$220,000,000 of joint convertible 619 per cent bonds of
cro-ets.	American Central Union. Commercial Empire Fulton Hudson Mercantile N. Y Life Ins. & Trust United States Includes deposits of Fede Trust Co., \$1,179,100	6.861,000 41,716,600 8,238,100 6.897,300 13,331,000 27,231,600 66,232,933	\$620,209 24,011,000 628,900 2,606,500 1,286,800 513,300 110,000 1,874,400 5,450,000 nk: Central	\$1.644.021 5.511.000 425.000 6.339.000 300.800 1.258.900 1.973.000 1.977.200 4.989.040 Union Trust	\$103.867 1.570,000 164,000 3.369,700 233,300 530,000	\$12,399,009 178,635 7,829,000 51,391,500 8,923,300 7,142,600 17,123,000 25,526,300 59,800,748 000; Fulton	the Northern Pacific and the Great Northern railroads, the largest single issue of bonds in the history of the rail- road industry. "The surplus of \$400,000,000," the cir- cular says, "is an amount which has gradually accumulated over a long period of years. It came hinc existence origin- ally in the form of successive annual

Summary of State Danks and trust comp	willes in estaurer 74	DA LOIA, I	or mended	m cleating
House statement: Loans, discounts, investments, &c Gold. Currency and bank notes. Deposits with Federal Rese ve Bank of New Total deposits.	York	16,82 16,82 50,52	8.200 Dec. 11,700 Dec. 7,900 Dec.	\$7.163,600 80,900 443,500 2.343,500 2.631,700
Do Eliminating emounts due from Reserve other banks and trust companies in New States deposits	York City and Un	rom ited 593,11	7.900 Dec	929,000 P.C
Cash in vault. Deposits in banks and trust companies.	\$26,213,000	15.91 5.17	\$48.034.80 24,173,70	3 13.91
Total		\$106,942.	\$72,208.80 500 Dec.	\$2,732,400
	1			

BANK STATEMENT

Gains in Gold. Reduction in Deposits, and Increase in

Ratio Shown.

Special Despatch to THE NEW York Hemais
New York Herald Burcan.
Washington, D. C., Asril 23.
Further gains of \$11,200,000 in gold.
offset by losses of \$3,500,000 in silver and other cash reserves, as against reductions of \$5.100,000 in deposits and of \$11,800,000 in Federal Reserve note circulation, are indicated in the Federal

2253,600,000 and \$68,000,000, respectively, shown the week before.
During the week the Richmond Bank rediscounted \$10,900,000 of paper with the New York Reserve Bank, while the Dallar Bank was able to reduce from \$12,200,000 to \$7,400,000 the amount of paper rediscounted with the Boston and Cleveland banks.

The following table shows the condition of the twelve banks in the Reserve system at the close of yesterday's business, at the close of business on April 15 and at the close of business on April 9.1920:

culation, are indicated in the Federal	9, 1920:		
Gold and gold certificates. Gold settlement fund-F. R. Board Gold with foreign agencies.	April 22, 1921 \$339,432,000 477,229,000	April 15, 1921. \$327,637,000 406,241,000	April 23, 1920 \$183,654,000 374,380,000 112,781,000
Total gold held by banks Gold with Federal Reserve agents Gold redemption fund	\$815,661,000 1,321,816,000 159,594,000	\$793,878,000 1,346,358,000 146,443,000	\$672,515,000 1,150,658,000 126,220,000
Total gold reserves. Legal tender notes, eliver, &c	\$2,298,671,000 194,753,000	\$2,286,879,000	\$1,949,693,000 133,875,000
Total reserves	\$2,492,804,000	\$2,495,077,000	\$2,083,568,000
Bills discounted: Secured by Government obligations	942,665,000 1,171,191,000 104,452,000	929,186,000 1,175,868,000 119,582,000	1,448,804,000 1,029,378,000 404,672,000
Total bills on hand.	\$2,218,808,000 25,601,000 19,000	\$2,224,136,000 25,914,000 19,000	\$2,882,854,000 28,787,000 68,000
United States Victory notes. United States certificates of indebtedness: One year (Pittman act)	240.575,000 5,827,000	245,875,000 7,824,000	259,375,600 7,691,000
Total earning assets	\$2,480,720,000 21,782,000	\$2,508,768,000 21,514,000	\$3,176,785,000 12,828,000
Five per cent. redemption fund against Fed-	11,562,000	12,166,000	13,439,000
Gold abroad in custody or in transit. Uncollected items	350,950,000 12,510,000	618,107,000 11,892,000	815,915,000 6,291,000
Total resources	\$5,580,128,000	\$5,652,524,000	\$6,108,325,000
LIABIL	ITIES.		
Capital paid in Surplus Government deposits Due to members, reserve account Other deposits, including foreign Government	\$101,251,000 202,036,000 67,483,000 1,648,808,000	\$101.274.000 202.036.000 31.117.000 1.685,503.000	\$91,364,000 120,120,000 42,810,000 1,856,092,000
credita	33.010,000	38,320,000	26,588,000
Total deposits Federal Reserve notes in actual circulation Federal Reserve bank notes in circulation,	\$1,749,551,000 2,836,700,000	\$1,754,943,000 2,868,527,000	31,995,490,000
net Hability Deferred availability items. All other liabilities	159.590.000 454.238,000 56,982,000	163,187,000 507,724,000 54,833,000	180,631,000 595,125,000 57,288,000
Total Habilities	\$5.580,128.000	\$5,652,524,000	\$6,108,325,000
Ratio of total reserves to deposit and Federal Reserve note liabilities combined Patio of gold reserves to Federal Reserve notes in circulation after satting axide 35	54.1%	53.7%	43.0%
per cent. against deposit liabilities. Reserve percentages one year ago are cal Reserve notes in circulation.	Mit. 912	s of not deposit	te and Federal

GENERAL ASPHALT'S **NET EARNINGS GAIN**

President Sewall Reports Revival in Building and Housing Operations.

The General Asphalt Company reports that in 1920 its net earnings were \$1. 465,888.84, and after allowing for deductions of \$161,386.88 a net gain of \$1,304,001.96 was carried to its surplus. Those items were given in the company's 1919 report as respectively \$1,312,396.24 \$146,080.26 and \$1,166,315.98. The company did a business in 1920 representing \$15.014.470.34, an increase of \$358,859.90 from that of 1919, and yielding a gross profit of \$2,845,097.41. The charges against that profit were \$1,379.708.57, which included \$311,340.68 for income and capital stock taxes. The net increase in the company's property account during the last year was \$549,658.13.

From the statement of Arthur W.

658.13.

From the statement of Arthur W. Sewall, president of the company, the following facts have been gleaned:

"It was not possible promptly to fill all orders received during the extraordinary business conditions in the first nine months of the year. It was equally difficult to obtain orders in the closing months and from the end of the year up to the time of this report. The company's position was further compilicated.

INSURANCE MAKES BIG GAINS.

Companies Over \$10,000,000,000.

The assets of 252 companies amounted to \$7.399.060,000 at the close of the year, a gain of \$582,000,000, while the surplus including assigned and unassigned funds and capital now total \$777,478,047, which is \$51,366,771 more than was held to the credit of policyholders at the end of 1919. During 1920 the premium alone was \$1,43,304. 1920 the premium alone was \$1,421,304,-783 or \$211,877,078 over that of 1919, while payments to pollcyholders aggregated \$763,988,692, an increase of \$22,-480,965.

HILL SYSTEM SURPLUS.

ally in the form of successive annual cash revenues, of which a large proportion might have been distributed from time to time to the stockholders, but which has been reinvested in facilities, exten-aions and improvements devoted to the needs of the travelling and shipping

EQUIPMENT TRUSTS. (Quoted on a Percentage Basis.)

	0.021,000 0.11 44,170,100 1.00	Name. Maturity. Rate.		ARK
	\$34,734,000 21.08 \$72,208.800 20.91	Baltimore & Ohio 1921-27 44	7.50	6.35
	\$106,942.500 Dec. \$2,732,400	Bethlehem Steel 1921-30 7	7.50	7.00
	20.9	Buff., R. & Pitts, 1921-33 41-5-6	7.00	6.37
-		Canadian Pacific 1921-32 44-6	7.25	6.50
		Chesapeake & O1924-35 615	6.85	6.40
- 1	Reserve Board's weekly bank statement.	Chicago & N. W 1921-23 41/4	7.00	6.50
	The bank's reserve ratio shows a rise for	Chi., R. I. & Pac., 1921-27 41-5	7.75	7.00
- 1		Chi., St. L. & N. O.1921-24 5	7.12	6.50
	the week from 53.7 to 54.1 per cent.	C., C., C. & St. L.1921-29 5-6 Del. & Hudson 1922 444	7.00	6.40
П	Of the total holdings of \$942,700,000	Erie Railroad 1921-28 414-5-6	7.75	7.25
М		Grace Steamship 1921-34 6	8.00	7.25
и	of paper secured by United States Gov-	Illinois Central 1921-27 415-5	7.00	6.50
	ernment obligations, \$608,300,000, or 64.5	Illinois Central 1925-35 61-7	6.75	6.40
- 1	per cent., were secured by Liberty and	Inter. Prod. S. S. 1921-26 7	8.50	7.50
	other United States bonds; \$256,100,000,	Louisville & Nash 1921-23 5	7.90	6.50
	or 27.2 per cent., by Victory notes, and	Michigan Central, 1921-32 5-6	7.00	6.40
	\$78,200,000, or 8.3 per cent., by Treasury	Michigan Central, 1921-32 5-6 Minn. 4 St. Louis, 1921-27 5-6	8.00	6.30
	certificates, compared with \$601,600,000,	Mo., Nan. & Tex. 1921-24, 5	8.00	7.00
		New York Centrel 1921-32 44-5	7.00	6.50
	\$259,600,000 and \$68,000,000, respective-	New York Central 1921-55	7.12	6.40
	ly, shown the week before.	Norfolk & West 1921-24 414	7.00	6.40
	During the week the Richmond Bank	Northern Pacific 1921-50 7	7.00	6.50
	rediscounted \$10,000,000 of paper with	N. Y., N. H. & H. 1921-29 44-5-6		7.40
	the New York Reserve Bank, while the	Pac. Fruit Exp 1925-35 7 Penn. G. Freight . 1921-23 4-416	7.00	6.40
1	Dallas Bank was able to reduce from	Pitts. & Lake Eric. 1921-35 614	7.00	6.40
	\$12,200,000 to \$7,400,000 the amount of	Reading Co 1921-27 45	7.00	6.50
=	paper rediscounted with the Boston and	Seab'd Air Line 1921-27 415-5-6	7.83	7.00
		Sinclair Refining 1921 6	8.50	7.00
	Cleveland banks.	Southern Pacific. 1921-25 414	7.10	6.50
r	The following table shows the condi-	Southern Pacific 1924-35 7	7.50	6.40
	tion of the twelve banks in the Reserve	Southern Railway 1921-26 415-5 Union Pacific 1824-35 7	8.75	6.70
	system at the close of yesterday's busi-	Virginian Railway 1921-30 6	7.95	6.50
E	ness, at the close of business on April	White OB 1921-23 6	9.75	7.50
63	15 and at the slore of business on April			

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